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Cocoa

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## WORLD COCOA BEAN PRODUCTION EXPECTED TO DECLINE IN 1976/77

### Summary

World cocoa bean production for the October-September 1976/77 season is forecast at 1,456,500 metric tons, down about 5 percent from the 1975/76 harvest of 1,526,800 tons. The smaller crop this season is a result of less favorable growing conditions in West Africa and Brazil. African production is forecast at 932,700 tons, off nearly 8 percent from the year-earlier level of 1,009,700 tons. However, South American production is expected to be unchanged, as larger output in Ecuador and Colombia is expected to offset the drop in Brazilian production. Crops in North America, Asia, and Oceania are expected to be up slightly this year.

World cocoa bean grindings in 1976 should be well above the 1975 level of 1.44 million tons, reflecting lower sugar prices and economic recovery in most consuming nations. After adjustment of production data for a 1-percent weight loss, a near-balanced supply-demand position is projected through calendar 1976, following an inventory buildup of nearly 100,000 tons in 1975. Tight supplies and relatively high prices are likely to continue in 1977, as the possibility of a sizable stock drawdown exists. World grindings in 1977 probably will be lower, reflecting high cocoa prices and the increased use of extenders and substitutes.

World cocoa prices have risen sharply in 1976, reflecting the tight supply-demand position, the prospects of a smaller harvest in 1976/77, and the British currency situation as traders move into commodities as a hedge against the declining value of the British pound. New York spot Accra cocoa bean prices averaged a record \$1.29 during September and even higher during the first half of October at \$1.34 per pound. Prices for the January-September 1976 period have averaged 96 cents per pound, compared with the 1975 annual average of 75 cents.

The International Cocoa Agreement (ICA) expired on September 30, 1976, without a chance to prove its effectiveness, as world cocoa prices remained above the price range of 29.5 to 38.5 cents per pound throughout the 3-year duration of the Agreement. A new ICA, negotiated in the fall of 1975 and effective October 1, 1976, contains a higher price range of 39 to 55 cents per pound. The United States is not a member of the ICA.

Provisional data indicate that 1975 producer export earnings from cocoa beans and products totaled \$1.83 billion, down slightly from record 1974 revenues of \$1.95 billion, but well above 1973 earnings of \$1.11 billion.

### Major Producers

#### AFRICA

Ghana's 1976/77 cocoa crop is forecast at 360,000 tons, down 10 percent from the 1975/76 harvest of 400,000 tons. Unfavorable weather, poor cultural practices, old trees, migration of young farmers to better paying jobs in the cities, and low producer prices have all contributed to Ghana's declining output. Producer prices for 1976/77 have been set at 20 cedis per 60-pound load (29 U.S. cents/lb), representing a 25 percent increase over the 16 cedis (23.2 U.S. cents/lb) paid for the 1975/76 main crop.

Ghana's cocoa bean exports in 1975 totaled 320,885 tons, slightly above 1974 shipments of 313,894 tons. Major recipients of the 1975 exports were the United States, 45,720 tons; West Germany, 39,231; the Netherlands, 37,653; and the USSR, 31,209.

Nigerian production is forecast at 180,000 tons, down 18 percent from the 1975/76 crop of 220,000, and is expected to be the smallest harvest since 1962/63. The lower production reflects unfavorable weather, capsid damage, and the decreasing importance of agriculture in the Nigerian economy. Producer prices have remained unchanged from those of last season at about 48.5 U.S. cents/lb.

Nigeria's cocoa bean exports in 1975 amounted to 194,691 tons, down slightly from 1974 shipments of 197,125 tons. The USSR was the major recipient of the 1975 exports, taking 74,478 tons. Other major markets were the United Kingdom, with 36,793 tons; the United States, 24,619; the Netherlands, 22,069; and West Germany, 21,069. Cocoa butter exports nearly doubled to 9,315 tons, but cocoa cake/powder shipments fell by 23 percent to 10,195 tons.

Although weather conditions have not been generally favorable, Ivory Coast production is forecast to increase slightly in 1976/77 to 230,000 tons, reflecting new areas



coming into bearing and young trees gaining in productivity. The Ivory Coast Government continues to push for expansion of the cocoa industry with hopes of production reaching 280,000 to 300,000 tons by 1980. The producer price has been increased to 180 CFAF per kilogram (34 U.S. cents/lb) from 175 CFAF per kilogram (33.1 U.S. cents per pound).

Provisional data place the Ivory Coast's 1975 cocoa bean exports at 169,800 tons, down sharply from 1974 shipments of 201,772 tons. The major recipients of the 1975 exports were the Netherlands, with 49,139 tons, the United States, 29,705; France, 23,698; and West Germany, 21,937. Cocoa butter exports totaled 17,000 tons, compared with 7,500 tons in 1974 and cocoa mass shipments rose to 15,000 tons from the year-earlier level of 11,000 tons.

Production in Cameroon is forecast to approximate the 1975/76 harvest of 102,000 tons. Producer prices for the 1976/77 season for Grades 1 and 2 cocoa beans have been set at 150 CFAF per kilogram (28.3 U.S. cents/lb), compared with the last season's prices of 130 CFAF per kilogram (24.6 U.S. cents/lb) for Grade 1 and 120 CFAF per kilogram (22.7 U.S. cents/lb) for Grade 2.

## SOUTH AMERICA

Brazil's production for the 1976/77 season is forecast at 249,000 tons, down slightly from the 1975/76 harvest of 257,400. The 1976/77 Bahia main crop is estimated at 1.65 million bags (99,000 tons), down from the 1975/76 main crop outturn of 1.899 million bags (113,940 tons). The 1976 Bahia temporao crop totaled about 2.09 million bags (125,400 tons), compared with the 1975 temporao of 2.63 million bags (157,800 tons). Production in other Brazilian cocoa areas is placed at about 300,000 bags (18,000 tons) annually.

Brazilian exports of cocoa beans during the first 7 months of 1976 totaled 63,768 tons valued at US\$94.5

million, compared with 72,762 tons valued at \$93.8 million during the corresponding 1974 period. Cocoa bean exports for the same months amounted to 11,575 tons valued at \$33.5 million up slightly from 1975 shipments of 10,342 tons valued at \$32.4 million.

Ecuador's crop is forecast at 67,500 tons, 5.5 percent over the 1975/76 harvest of 64,000. Domestic cocoa bean grindings for 1975/76 are estimated at 36,000 tons and are forecast at 47,500 tons for the 1976/77 season.

Cocoa bean exports in 1975 amounted to 37,641 tons, down from 68,911 tons a year earlier, reflecting lower production and increased domestic grind. The major recipients of the 1975 cocoa bean exports were the United States, with 8,700 tons; the USSR, 5,588; the Netherlands, 5,332; West Germany, 3,853; and Colombia, 3,407. Exports of cocoa products in 1975 were chocolate liquor, 9,043 tons; cocoa butter, 2,615; cocoa powder, 1,477; and cocoa cake, 1,150.

## Major Importers

U.S. cocoa bean grindings during the first 9 months of 1976 totaled 170,870 tons (376.7 million pounds), 15.1 percent over the similar 1975 period when grindings amounted to 148,462 tons (327.3 million pounds). The third-quarter U.S. grind totaled 55,043 tons, up 3.4 percent over that of the corresponding 1975 quarter. However, high cocoa prices and increasing imports of semiprocessed cocoa products will likely limit the fourth-quarter U.S. grind to near the 1975 level of 59,012 tons (130.1 million pounds).

U.S. cocoa bean imports during the first 8 months of 1976 totaled 182,353 tons valued at \$257.7 million, up sharply over those for the similar period a year earlier when shipments were 144,855 tons valued at \$208.1 million. Import levels for most cocoa and chocolate products also were higher and are shown in the following table:

## U.S. IMPORTS OF COCOA AND CHOCOLATE PRODUCTS, JAN.-AUG. 1975 AND 1976

Item	January-August			
	1975		1976	
	<i>Metric tons</i>	<i>1,000 dollars</i>	<i>Metric tons</i>	<i>1,000 dollars</i>
Chocolate, unsweetened .....	4,813	8,124	12,722	22,641
Chocolate, sweetened .....	3,668	6,240	5,926	8,715
Cocoa butter .....	8,626	25,644	16,588	55,222
Cocoa unsweetened .....	39,704	30,872	49,354	40,872
Cocoa sweetened .....	2,300	1,560	108	65
Confectioners coatings .....	48	68	72	121
Candy and confectionery .....	4,522	9,300	6,641	12,270

Note: All values refer to f.o.b. country of origin.



**U.K.** cocoa bean grindings for the third quarter of 1976 totaled 17,983 tons, 16 percent over those for the corresponding quarter a year ago. The cumulative 9-month grind was 61,874 tons, an increase of 15 percent over the similar 1975 period when grindings totaled 53,746 tons. The annual 1975 grind amounted to 72,546 tons, compared with 93,070 in 1974 and 106,990 in 1973.

**West German** cocoa bean grindings for the third quarter totaled 30,615 tons, 2.1 percent over the third quarter 1975 grind of 29,990 tons. Grindings for the first 9 months of 1976 amounted to 102,023 tons, off 2 percent from those of the corresponding 1975 months when grindings were 104,127 tons. The annual 1975 grind was 138,966 tons, about unchanged from 1974 grindings of 138,174.

The **Netherlands** grind for the first 9 months of 1976 totaled 92,230 tons, up nearly 6 percent over the similar period a year earlier when grindings were 87,180 tons. The annual 1975 grind was 119,400 tons, compared with 114,910 in 1974 and 122,590 in 1973.

**French** cocoa bean grindings for the third quarter were 6,275 tons, off 9.4 percent from year-earlier levels. The total

9-month grind was 25,915 tons, compared with 25,750 tons for the corresponding 1975 period. The annual 1975 grind was 34,335 tons and 36,915 in 1974.

## International Developments

The ICA expired on September 30, 1976, without its economic provisions ever being tested, as world cocoa bean prices remained above the level stipulated in the Agreement. However, during the 3-year duration of the ICA, the buffer stock fund accumulated sizable revenues from the 1-cent-per-pound levy on cocoa bean exports from producer-members.

A new ICA was negotiated in the fall of 1975 to become effective on October 1, 1976. The new ICA has a price range of 39 to 55 cents per pound, compared with the old ICA range of 29.5 to 38.5 cents. However, this new range is viewed by several producer-members as too low, and it is likely that discussions will take place within the next 12 months to review this provision of the Agreement, with the objective to raise the price range to higher levels.



**COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, 1971/72-1976/77 1/**  
(In thousands of metric tons)

Region and country	1971/72	1972/73	1973/74	1974/75	1975/76	Forecast 1976/77
<b>North America:</b>						
Costa Rica .....	7.3	4.6	6.5	6.6	6.5	6.5
Cuba .....	2.0	2.0	2.0	2.0	2.0	2.0
Dominican Republic .....	41.5	28.0	35.0	30.0	30.0	35.0
Grenada .....	2.5	2.5	2.5	2.4	2.7	2.5
Guatemala .....	.8	.8	.8	.8	.8	.8
Haiti .....	3.5	3.0	3.0	3.0	3.0	3.0
Honduras .....	.3	.3	.3	.3	.3	.3
Jamaica .....	2.4	2.1	2.2	2.2	2.2	2.2
Mexico .....	32.2	29.6	30.0	32.7	33.0	34.0
Nicaragua .....	.5	.5	.5	.5	.5	.5
Panama .....	.5	.5	.5	.5	.5	.5
Trinidad and Tobago .....	4.0	5.1	3.6	4.8	4.0	4.3
Others 2/.....	.4	.4	.4	.4	.4	.4
<b>Total .....</b>	<b>97.9</b>	<b>79.4</b>	<b>87.3</b>	<b>86.2</b>	<b>85.9</b>	<b>92.0</b>
<b>South America:</b>						
Bolivia .....	1.5	1.5	1.5	1.5	1.5	1.5
Brazil .....	165.4	158.7	245.5	266.6	257.4	249.0
Colombia .....	18.0	20.0	23.0	25.0	27.0	29.5
Ecuador .....	58.0	43.0	72.0	75.0	64.0	67.5
Peru .....	2.0	2.0	2.0	2.0	2.0	2.0
Surinam .....	.1	.1	.1	.1	.1	.1
Venezuela .....	19.0	16.7	17.4	17.3	19.0	20.0
<b>Total .....</b>	<b>264.0</b>	<b>242.0</b>	<b>361.5</b>	<b>387.5</b>	<b>371.0</b>	<b>369.6</b>
<b>Africa:</b>						
Angola .....	.4	.5	.5	.4	.2	.2
Cameroon .....	123.9	106.9	109.9	117.8	102.0	102.0
Comoro Islands .....	.1	.1	.1	.1	.1	.1
Congo, Brazzaville .....	2.0	2.0	2.0	2.0	2.0	2.0
Equatorial Guinea .....	25.0	15.0	12.0	12.0	12.0	12.0
Gabon .....	5.3	5.0	5.0	5.0	5.0	5.0
Ghana .....	464.0	420.0	353.0	375.0	400.0	360.0
Ivory Coast 3/.....	222.0	178.8	205.6	242.0	225.0	230.0
Liberia .....	3.2	2.5	3.0	3.0	3.0	3.0
Malagasy Republic .....	1.0	1.2	1.2	1.4	1.4	1.4
Nigeria 4/.....	265.0	264.0	218.0	213.0	220.0	180.0
Sao Tome and Principe .....	10.0	10.0	10.0	7.0	10.0	10.0
Sierra Leone .....	6.4	6.6	7.7	4.7	6.0	6.0
Tanzania .....	.5	.6	.7	.7	.8	.8
Togo 3/.....	30.0	20.0	16.5	14.0	17.0	15.0
Uganda .....	.1	.2	.2	.2	.2	.2
Zaire .....	6.0	6.0	6.0	6.0	5.0	5.0
<b>Total .....</b>	<b>1,164.9</b>	<b>1,039.4</b>	<b>951.4</b>	<b>1,004.3</b>	<b>1,009.7</b>	<b>932.7</b>
<b>Asia and Oceania:</b>						
Indonesia .....	2.0	2.0	2.5	3.0	3.0	3.0
Malaysia .....	5.0	7.0	11.0	13.0	15.0	17.0
New Hebrides .....	.4	.8	.6	.7	.7	.7
Papua New Guinea .....	30.0	22.0	31.0	33.3	34.0	34.0
Philippines .....	3.0	3.5	3.5	3.5	3.5	3.5
Sri Lanka .....	2.0	2.0	2.0	2.0	2.0	2.0
Western Samoa .....	2.4	1.0	1.5	2.0	2.0	2.0
<b>Total .....</b>	<b>44.8</b>	<b>38.3</b>	<b>52.1</b>	<b>57.5</b>	<b>60.2</b>	<b>62.2</b>
<b>Grand total .....</b>	<b>1,571.6</b>	<b>1,399.1</b>	<b>1,452.3</b>	<b>1,535.5</b>	<b>1,526.8</b>	<b>1,456.5</b>

1/ Estimates refer to an October-September crop year. 2/ Includes Dominica, St. Lucia, Guadeloupe, and Martinique. 3/ Includes some cocoa marketed from Ghana. 4/ Includes cocoa marketed through Benin (Dahomey).



**COCOA BEANS: EXPORTS BY SPECIFIED COUNTRIES, 1975 WITH COMPARISONS**  
(In metric tons)

Continent and country	1970	1971	1972	1973	1974	1975 <sup>1/</sup>
<b>Africa:</b>						
Angola .....	453	351	533	418	654	362
Benin (Dahomey) .....	8,253	19,258	12,320	<sup>2/</sup> 15,000	<sup>2/</sup> 4,000	<sup>2/</sup> 2,000
Cameroon .....	72,026	79,890	81,598	80,488	89,376	65,738
Comoro Islands .....	48	16	50	50	<sup>2/</sup> 50	<sup>2/</sup> 50
Congo, Brazzaville .....	1,281	1,704	2,036	1,686	<sup>2/</sup> 2,000	2,652
Equatorial Guinea .....	19,081	27,605	21,615	6,416	9,030	<sup>2/</sup> 10,000
Gabon .....	4,336	4,780	4,046	3,425	4,500	3,936
Ghana .....	367,345	314,230	412,221	373,806	313,894	320,885
Ivory Coast .....	143,231	146,939	159,367	143,006	201,772	169,800
Liberia .....	1,621	2,759	3,184	2,425	3,284	3,163
Malagasy Republic .....	748	915	1,061	1,046	1,138	<sup>2/</sup> 1,200
Nigeria .....	195,910	271,742	227,535	213,897	197,125	194,691
Sao Tome and Principe ..	10,099	10,364	12,072	11,824	9,780	6,385
Sierra Leone .....	5,080	4,770	7,028	7,931	5,932	4,217
Tanzania .....	390	337	533	565	665	618
Togo .....	30,513	27,207	27,094	17,665	15,850	18,307
Uganda .....	168	74	105	146	205	91
Zaire .....	4,389	5,976	5,962	5,234	4,376	5,305
	864,972	918,917	978,360	885,028	863,631	809,400
<b>Latin America:</b>						
Brazil .....	119,768	119,071	102,256	82,774	129,864	176,628
Costa Rica .....	3,250	3,556	6,054	4,749	4,369	5,391
Dominica .....	104	76	121	<sup>2/</sup> 100	<sup>2/</sup> 100	<sup>2/</sup> 100
Dominican Republic .....	34,398	29,098	32,218	23,041	26,352	22,291
Ecuador .....	36,098	50,902	45,417	30,003	68,911	37,641
Grenada .....	2,814	2,784	2,672	2,322	2,628	2,192
Guadeloupe .....	13	10	20	5	15	<sup>2/</sup> 10
Guatemala .....	136	507	360	425	640	587
Haiti <sup>3/</sup> .....	1,697	1,241	1,940	1,279	1,222	1,932
Honduras .....	84	60	113	143	266	<sup>2/</sup> 275
Jamaica .....	1,485	1,293	2,006	1,485	1,392	1,447
Mexico .....	5,489	3,877	14,821	7,283	2,896	3,059
Nicaragua .....	302	311	340	148	412	371
Panama .....	19	---	461	452	445	<sup>2/</sup> 450
Peru .....	301	---	---	---	---	---
St. Lucia .....	101	149	220	<sup>2/</sup> 150	<sup>2/</sup> 150	102
St. Vincent .....	32	15	<sup>2/</sup> 20	<sup>2/</sup> 20	<sup>2/</sup> 20	10
Surinam .....	28	15	52	10	20	38
Trinidad and Tobago ...	6,007	3,618	4,957	3,429	3,803	4,821
Venezuela .....	11,594	11,504	11,641	9,941	11,466	13,567
Total .....	223,720	228,087	225,689	167,759	254,971	270,912
<b>Asia and Oceania:</b>						
Indonesia .....	145	644	1,348	552	<sup>2/</sup> 1,000	<sup>2/</sup> 1,500
Malaysia <sup>4/</sup> .....	2,328	3,239	4,329	6,540	<sup>2/</sup> 9,000	<sup>2/</sup> 12,000
New Hebrides .....	832	566	332	828	509	<sup>2/</sup> 500
Papua New Guinea .....	23,504	32,196	26,457	22,604	34,017	30,479
Sri Lanka .....	1,522	1,527	1,420	1,138	1,028	1,075
Western Samoa .....	2,306	2,744	1,746	983	1,559	1,484
Total .....	30,637	40,916	35,632	32,645	47,113	47,038
<b>Grand total .....</b>	<b>1,119,329</b>	<b>1,187,920</b>	<b>1,239,681</b>	<b>1,085,432</b>	<b>1,165,715</b>	<b>1,127,350</b>

<sup>1/</sup> Preliminary. <sup>2/</sup> Estimated. <sup>3/</sup> Year ending September 30 for 1970, 1971 and 1974. Data for 1972, 1973 and 1975 based on U.S. imports. <sup>4/</sup> Includes West Malaysia and Sabah.



GHANA: EXPORTS OF COCOA BEANS BY COUNTRY OF DESTINATION, 1970 TO 1975  
(In metric tons)

Country of destination	1970	1971	1972	1973	1974	1975 <sup>1/</sup>
<b>Western Europe:</b>						
Belgium-Luxembourg .....	1,011	457	1,829	305	---	---
Denmark .....	3,607	2,134	3,505	2,946	1,321	1,524
Finland .....	711	305	660	737	914	1,066
France .....	1,118	914	1,524	2,540	965	2,743
Germany, West .....	45,766	50,465	64,731	41,077	52,546	39,231
Greece .....	---	---	---	---	152	1,255
Ireland .....	4,653	2,774	3,302	4,181	7,645	3,252
Italy .....	8,560	5,944	5,410	6,909	2,820	3,353
Netherlands .....	28,788	43,341	37,750	37,061	39,271	37,653
Norway .....	5,994	3,785	3,099	10,973	3,632	3,917
Spain .....	---	---	1,575	7,450	10,274	15,545
Sweden .....	3,581	1,829	3,886	2,438	508	1,067
United Kingdom .....	30,922	25,704	43,985	45,303	44,408	23,975
Yugoslavia <sup>2/</sup> .....	27,752	17,629	24,262	16,937	13,787	24,279
Total .....	162,463	155,281	195,518	178,857	178,243	158,860
<b>Eastern Europe &amp; USSR:</b>						
Bulgaria .....	---	---	---	---	1,016	2,032
Czechoslovakia .....	---	457	6,630	9,423	6,789	5,716
German Democratic Rep. ..	356	---	---	---	3,048	2,032
Hungary .....	---	---	---	3,048	1,016	8,128
Poland .....	1,523	1,016	11,583	21,742	9,545	18,187
Romania .....	604	---	508	---	---	2,540
USSR .....	48,305	13,208	65,265	39,222	19,558	31,209
Total .....	50,788	14,681	83,986	73,435	40,972	69,844
<b>Other:</b>						
Australia .....	12,725	8,783	12,395	8,880	12,532	6,934
Canada .....	4,049	3,454	9,651	3,793	762	1,981
China, People's Rep. ....	---	---	---	5,080	---	5,588
Egypt .....	1,295	604	---	501	61	1,123
Israel .....	630	741	406	305	---	(3/)
Japan .....	26,696	25,552	29,642	24,587	20,650	26,761
Kenya .....	---	203	406	813	---	(3/)
Korea, Republic of .....	---	---	---	60	---	(3/)
Malaysia .....	712	813	2,210	3,353	1,016	(3/)
New Zealand .....	3,835	3,149	5,105	3,150	5,944	3,282
Singapore .....	---	---	---	---	---	305
United States .....	104,152	100,969	72,902	70,992	53,714	45,720
Not specified .....	---	---	---	---	---	487
Grand total .....	367,345	314,230	412,221	373,806	313,894	320,885

<sup>1/</sup> Provisional . <sup>2/</sup> Quantities involve transshipments to other European destinations.

<sup>3/</sup> If any, included in not specified.



NIGERIA: EXPORTS OF COCOA BEANS AND PRODUCTS BY  
COUNTRY OF DESTINATION, 1974 AND 1975  
(In metric tons)

Country of destination:	Cocoa beans		Cocoa butter		Cocoa cake <sup>1/</sup>	
	1974	1975	1974	1975	1974	1975
Western Europe:						
Belgium-Luxembourg ..:	---	---	---	---	51	---
France .....	---	500	---	---	---	---
Germany, West .....	27,136	21,069	120	50	2,082	565
Greece .....	2,021	1,016	---	---	---	---
Ireland .....	3,291	3,090	---	---	---	---
Italy .....	864	2,383	---	---	---	---
Netherlands .....	16,745	22,069	961	100	546	578
Norway .....	102	---	---	---	---	---
Spain .....	377	---	102	---	903	---
United Kingdom .....	18,089	36,793	485	5,155	4,952	2,281
Yugoslavia .....	7,473	1,750	---	---	61	---
Total .....	76,098	88,670	1,668	5,305	8,595	3,424
Eastern Europe and USSR:						
Czechoslovakia .....	305	1,219	---	---	---	---
Hungary .....	4,064	1,016	---	---	---	---
Poland .....	14,452	---	---	---	---	---
USSR .....	71,813	74,478	572	1,685	---	---
Total .....	90,634	76,713	572	1,685	---	---
Other:						
Angola .....	---	---	---	---	183	---
Canada .....	2,205	605	---	---	---	---
China, People's Rep. :	3,192	4,084	---	---	---	---
Japan .....	406	---	431	1,830	541	1,102
Lebanon .....	---	---	---	---	---	50
Tunisia .....	---	---	---	---	36	---
United States .....	24,590	24,619	2,769	495	3,875	5,559
Zaire .....	---	---	---	---	---	60
Not specified .....	---	---	---	---	10	---
Grand total .....	197,125	194,691	5,440	9,315	13,240	10,195

<sup>1/</sup> Also includes cocoa powder.



COCOA BEANS: EXPORTS FROM CAMEROON AND TOGO BY  
COUNTRY OF DESTINATION, 1973 TO 1975  
(In metric tons)

Country of destination	Cameroon					Togo		
	1973	1974	1975	1973	1974	1975	1974	1975
Western Europe:								
Belgium-Luxembourg	(1/)	239	---	150	100	---	---	---
Denmark	---	---	---	---	100	---	---	---
France	1,967	2,401	1,783	525	1,051	650	---	---
Greece	(1/)	(1/)	49	---	---	---	---	---
Germany, West	12,055	6,260	7,476	5,712	4,678	6,323	---	---
Italy	899	1,274	---	450	976	---	---	---
Netherlands	59,931	68,926	37,181	10,828	8,945	11,334	---	---
Spain	25	3,168	548	---	---	---	---	---
United Kingdom	600	149	---	---	---	---	---	---
Total	75,477	82,417	47,037	17,665	15,850	18,307		
Other:								
United States	2,000	---	200	---	---	---	---	---
USSR	(1/)	4,726	18,501	---	---	---	---	---
Not specified	3,011	2,233	---	---	---	---	---	---
Grand total	80,488	89,376	65,738	17,665	15,850	18,307		

1/ If any, included in not specified.



**COCOA BEANS: IMPORTS BY SPECIFIED COUNTRIES, 1975 WITH COMPARISONS**  
(In metric tons)

Continent and country	1970	1971	1972	1973	1974	1975 <sup>1/</sup>
<b>North America:</b>						
Canada .....	17,177	17,457	21,240	15,789	13,176	10,930
United States .....	283,694	320,942	286,687	252,027	224,620	236,764
Total .....	300,871	338,399	307,927	267,816	237,796	247,694
<b>Latin America:</b>						
Argentina .....	8,225	7,913	6,905	6,734	8,279	2/ 7,000
Chile .....	583	560	999	1,170	2/ 900	2/ 900
Colombia .....	14,493	14,500	8,085	5,980	6,413	4,114
El Salvador .....	358	494	391	2/ 400	2/ 350	2/ 350
Peru .....	1,128	2,251	2,697	2/ 2,000	2/ 1,000	2/ 1,000
Uruguay .....	2/ 500	570	550	2/ 500	2/ 500	2/ 500
Total .....	25,287	26,288	19,627	16,784	17,442	13,864
<b>Western Europe:</b>						
Austria .....	13,713	14,467	14,940	13,563	11,677	11,941
Belgium-Luxembourg .....	18,617	20,357	21,401	19,013	17,831	16,296
Denmark .....	4,016	4,416	5,155	3,513	2,925	3,291
Finland .....	2,152	2,405	2,760	2,389	2,834	2,771
France .....	39,666	39,951	45,321	42,046	37,936	38,209
Germany, West .....	124,863	144,279	142,286	151,605	151,969	160,699
Greece .....	5,188	5,067	5,750	5,438	4,047	4,827
Iceland .....	53	53	80	81	76	2/ 75
Ireland .....	8,143	7,918	8,325	10,926	9,842	7,555
Italy .....	42,349	39,668	40,573	42,928	36,348	29,136
Netherlands .....	115,997	120,045	122,365	119,083	115,456	124,190
Norway .....	5,682	5,762	6,187	4,824	4,527	5,198
Portugal .....	2,496	3,233	3,641	3,585	2,626	2,751
Spain .....	29,153	22,973	35,376	35,301	34,544	44,588
Sweden .....	6,415	6,160	7,441	5,138	4,569	5,322
Switzerland .....	18,005	20,163	16,065	18,291	16,345	13,925
United Kingdom .....	82,173	84,841	110,735	94,996	104,043	75,926
Yugoslavia .....	14,602	10,123	13,100	10,235	16,221	16,511
Total .....	533,283	551,881	601,501	582,955	573,816	563,211
<b>Eastern Europe and USSR:</b>						
Bulgaria .....	7,442	9,718	11,766	8,302	11,100	13,344
Czechoslovakia .....	21,847	18,701	20,255	18,845	18,350	24,042
German Democratic Rep. ..	19,487	16,883	21,726	19,216	20,655	22,961
Hungary .....	11,280	10,644	13,230	11,406	14,300	2/ 14,000
Poland .....	14,311	23,593	31,842	29,650	32,472	35,514
Romania .....	5,936	7,381	8,350	7,480	8,403	12,576
USSR .....	99,900	138,300	132,000	119,100	143,300	155,777
Total .....	180,203	225,220	239,169	213,999	248,580	278,214
<b>Africa:</b>						
Algeria .....	605	507	811	387	283	2/ 800
Egypt .....	1,170	1,328	218	111	719	2/ 800
Morocco .....	300	374	2/ 300	211	304	303
South Africa .....	4,162	4,992	6,756	5,110	5,313	7,777
Tunisia .....	300	275	475	300	501	2/ 500
Total .....	6,537	7,476	8,560	6,119	7,120	10,180
<b>Asia and Oceania:</b>						
Australia .....	14,976	14,579	17,176	13,064	19,031	12,486
China, People's Rep. <sup>2/</sup> ..	620	1,641	1,640	8,500	3,200	10,000
India .....	915	910	658	787	2/ 850	2/ 900
Israel .....	1,046	1,079	1,322	526	1,850	2/ 1,500
Japan .....	34,891	38,658	35,894	38,930	25,481	29,326
Korea, Republic of .....	485	493	309	495	2/ 400	2/ 400
Lebanon .....	352	418	474	391	2/ 400	2/ 200
New Zealand .....	4,206	4,017	5,125	3,367	5,950	4,072
Philippines .....	2,511	4,304	4,795	2,684	3,325	2,830
Singapore .....	1,763	2,230	5,042	5,306	3,674	4,132
Syria .....	392	200	121	---	---	---
Turkey .....	879	1,207	1,830	1,191	1,055	2,006
Total .....	63,036	69,736	74,386	75,241	65,216	67,852
<b>Grand total .....</b>	<b>1,109,217</b>	<b>1,219,000</b>	<b>1,251,170</b>	<b>1,162,914</b>	<b>1,149,970</b>	<b>1,181,015</b>

<sup>1/</sup> Preliminary. <sup>2/</sup> Imports estimated.



COCOA BEANS: IMPORTS BY SPECIFIED COUNTRIES BY COUNTRY OF ORIGIN, 1975  
(In metric tons)

Country of origin	West Germany	Netherlands	France	Italy	Bel-Lux	United Kingdom	Spain	Japan	Switzerland	Canada	Austria	USSR
<b>Africa:</b>												
Cameroon .....	25,787	37,129	1,973	626	25	---	1,348	---	---	---	---	17,242
Congo, Brazzaville .....	898	50	---	---	---	---	---	---	---	---	---	---
Benin (Dahomey) .....	772	196	625	46	108	---	---	---	---	---	---	---
Equatorial Guinea .....	976	1,590	---	---	---	---	7,511	---	---	---	---	---
Gabon .....	1,566	1,619	1,218	---	---	---	---	---	---	---	---	---
Ghana .....	28,108	25,279	4,681	5,120	735	23,651	14,754	21,796	6,929	1,759	6,486	34,104
Ivory Coast .....	49,139	19,887	21,330	11,262	5,518	2,711	2,138	---	1,610	203	1,858	13,248
Nigeria .....	7,090	8,741	1,222	6,795	---	36,948	44	---	343	638	514	65,494
Sao Tome & Principe ..	824	1,478	---	---	---	---	---	---	---	---	---	---
Sierra Leone .....	---	1,335	---	---	---	---	---	---	---	---	---	---
Togo .....	8,798	3,468	668	684	---	---	---	---	---	---	---	---
Zaire .....	1,327	1,771	187	119	1,292	---	812	---	---	---	---	---
Other .....	374	2,643	773	222	---	---	2,624	---	---	12	---	---
<b>Total .....</b>	<b>125,659</b>	<b>105,186</b>	<b>32,677</b>	<b>24,874</b>	<b>7,678</b>	<b>63,310</b>	<b>29,231</b>	<b>21,796</b>	<b>8,882</b>	<b>2,612</b>	<b>8,858</b>	<b>130,088</b>
<b>Latin America:</b>												
Brazil .....	11,590	11,226	66	208	---	620	14,132	700	792	3,112	582	15,117
Costa Rica .....	125	289	---	39	---	---	---	1,926	---	---	7	---
Ecuador .....	5,313	1,014	1,464	2,503	1,136	44	20	2,896	1,463	144	278	7,057
Venezuela .....	2,130	138	288	616	2,075	86	---	1,501	1,699	70	20	---
Other .....	1,228	661	---	35	---	3,199	391	---	246	242	10	---
<b>Total .....</b>	<b>20,386</b>	<b>13,328</b>	<b>1,818</b>	<b>3,401</b>	<b>3,211</b>	<b>3,949</b>	<b>14,543</b>	<b>7,023</b>	<b>4,200</b>	<b>3,568</b>	<b>897</b>	<b>22,174</b>
<b>Asia and Oceania:</b>												
Indonesia .....	887	215	45	---	91	---	---	---	---	---	---	---
Malaysia .....	4,629	956	---	361	---	382	202	246	---	---	683	---
Papua New Guinea .....	7,748	187	1,847	---	2,192	2,430	---	20	34	---	358	---
Other .....	825	155	494	297	---	---	531	241	112	84	40	---
<b>Total .....</b>	<b>14,089</b>	<b>1,513</b>	<b>2,386</b>	<b>658</b>	<b>2,283</b>	<b>2,812</b>	<b>733</b>	<b>507</b>	<b>146</b>	<b>84</b>	<b>1,081</b>	<b>---</b>
<b>Not specified .....</b>	<b>565</b>	<b>4,163</b>	<b>1,328</b>	<b>203</b>	<b>3,124</b>	<b>5,855</b>	<b>81</b>	<b>---</b>	<b>697</b>	<b>4,666</b>	<b>1,105</b>	<b>3,515</b>
<b>Grand total .....</b>	<b>160,699</b>	<b>124,190</b>	<b>38,209</b>	<b>29,136</b>	<b>16,296</b>	<b>75,926</b>	<b>44,588</b>	<b>29,326</b>	<b>13,925</b>	<b>10,930</b>	<b>11,941</b>	<b>155,777</b>



COCOA BEANS: U.S. IMPORTS BY COUNTRY OF ORIGIN, 1975 AND JANUARY-AUGUST 1975 AND 1976

Country of origin	1975		January-August			
			1975		1976	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars	Metric tons	1,000 dollars
<b>Africa:</b>						
Cameroon .....	242	356	---	---	---	---
Equatorial Guinea .....	1,115	2,097	---	---	244	309
Ghana .....	46,233	64,839	39,851	56,076	45,630	60,340
Ivory Coast .....	33,983	54,855	17,182	32,350	12,764	17,681
Liberia .....	---	---	---	---	657	917
Nigeria .....	15,474	21,607	6,570	10,537	27,508	35,131
Sierra Leone .....	508	944	508	944	813	1,104
Togo .....	100	150	---	---	---	---
Others .....	3,910	6,342	3,356	5,656	992	1,543
Total .....	101,565	151,190	67,467	105,563	88,608	117,025
<b>Latin America:</b>						
Brazil .....	74,461	96,200	32,433	45,372	40,674	56,813
Colombia .....	10	15	10	15	210	307
Costa Rica .....	2,778	3,517	2,202	2,794	2,180	3,316
Dominican Republic .....	22,773	24,919	19,814	22,477	20,731	34,653
Ecuador .....	10,469	13,533	7,021	8,791	8,167	12,692
Guatemala .....	517	679	422	564	350	505
Haiti .....	1,932	2,407	1,023	1,318	938	1,324
Mexico .....	(1/)	1	(1/)	1	2,584	4,995
Nicaragua .....	234	316	179	251	1,718	2,204
Panama .....	247	295	172	204	367	529
Trinidad and Tobago .....	2,634	3,723	2,345	3,387	1,010	1,299
Venezuela .....	6,368	7,927	3,745	4,699	2,595	3,714
Others .....	211	295	128	199	262	298
Total .....	122,634	153,827	69,494	90,072	81,786	122,649
<b>Asia and Oceania:</b>						
Indonesia .....	133	254	133	254	---	---
Malaysia .....	483	662	270	424	1,779	2,460
Papua New Guinea .....	11,551	17,104	7,176	11,256	9,900	15,230
Western Samoa .....	82	132	74	124	69	77
Others .....	240	377	240	377	113	164
Total .....	12,489	18,529	7,893	12,435	11,861	17,931
Not specified .....	76	123	1	2	98	103
Grand total .....	236,764	323,669	144,855	208,072	182,353	257,708

1/ 412 kilograms.

Note: All values refer to f.o.b. country of origin.

Compiled from reports of the U.S. Department of Commerce.



U.S. COCOA BEAN GRINDINGS, QUARTERLY BASIS, 1969 TO 1976  
(In millions of lb)

Quarter	1969	1970	1971	1972	1973	1974	1975	1976
1st. ....	152.9	143.8	144.9	174.8	171.7	149.0	96.4	134.2
2nd. ....	146.1	154.6	149.6	145.8	161.9	129.6	113.6	121.2
3rd. ....	141.6	136.4	147.4	139.4	133.8	120.1	117.3	121.3
4th. ....	152.5	150.6	173.4	177.2	147.9	107.3	130.1	(1/)
Total .....	593.1	585.4	615.3	637.2	615.3	506.0	457.4	(1/)

1/ Data not available at time of publication.

Source: U.S. Department of Commerce.

NEW YORK SPOT COCOA BUTTER PRICES, 1969 TO 1976 1/  
(In cents per lb)

Month	1969	1970	1971	1972	1973	1974	1975	1976
January .....	96.3	83.4	58.1	58.6	85.2	130.7	171.0	148.0
February .....	93.3	74.4	53.4	60.8	90.3	151.4	169.4	148.3
March .....	92.5	71.9	52.8	63.3	98.9	176.7	157.5	146.3
April .....	92.5	68.2	54.7	63.0	114.7	224.0	139.4	172.9
May .....	93.8	59.5	49.8	67.4	140.9	237.5	117.8	189.6
June .....	97.2	57.3	53.2	66.9	169.3	198.5	109.8	200.3
July .....	101.9	63.3	58.0	70.6	202.6	187.7	133.0	189.2
August .....	98.9	76.3	59.9	76.8	173.5	184.5	134.3	203.0
September .....	96.5	76.5	56.0	83.1	169.7	185.5	129.8	216.5
October .....	99.7	72.2	51.5	84.8	161.2	205.7	139.4	227.5
November .....	101.4	66.8	50.7	84.5	142.4	196.8	135.7	-
December .....	94.7	63.9	52.3	86.9	134.1	171.7	145.1	-
Annual average :	96.6	69.5	54.2	72.2	140.2	187.6	140.2	-

1/ Quotations are average monthly prices for imported cocoa butter.

Source: New York Journal of Commerce.



AVERAGE MONTHLY NEW YORK SPOT PRICES FOR "ACCRA" AND "BAHIA" COCOA BEANS  
(In cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Avg.
<b>Accra:</b>													
1960	30.3	29.0	27.1	28.5	28.8	28.4	29.8	28.0	29.0	29.6	28.1	25.6	28.5
1961	22.8	22.6	20.5	22.9	23.0	21.5	22.3	21.3	21.5	22.6	25.1	26.5	22.7
1962	22.5	19.5	21.3	20.8	22.4	20.8	20.5	20.3	20.0	20.1	20.9	21.0	20.8
1963	23.0	24.6	23.9	25.5	27.6	25.6	24.5	24.5	25.6	27.6	25.5	26.1	25.3
1964	26.3	23.3	23.6	22.0	22.8	22.4	23.5	22.8	23.4	23.5	22.6	24.0	23.4
1965	22.6	20.1	16.8	16.4	15.9	13.4	11.8	16.1	17.1	17.1	18.4	21.3	17.3
1966	22.6	22.4	23.2	25.2	24.4	24.9	27.2	26.6	23.4	23.9	23.3	26.1	24.4
1967	27.5	29.7	29.1	27.9	28.0	28.3	27.5	28.3	30.3	29.5	31.0	31.3	29.0
1968	31.6	29.8	30.2	30.6	29.9	29.1	29.6	30.9	36.9	39.4	45.9	48.7	34.4
1969	44.7	44.0	44.3	44.6	44.7	46.1	47.8	45.8	45.3	47.0	48.6	44.9	45.7
1970	39.2	34.7	33.6	32.3	29.4	29.7	32.4	38.0	37.9	36.3	34.0	32.5	34.2
1971	29.8	27.8	27.2	27.3	25.1	26.4	28.3	29.0	27.0	25.1	24.5	23.9	26.8
1972	25.8	26.7	28.3	28.5	30.3	31.1	32.3	34.5	36.7	38.1	37.3	37.7	32.3
1973	37.1	39.0	43.9	51.6	61.6	70.5	86.1	80.7	81.8	80.7	73.4	66.1	64.4
1974	65.0	74.3	87.9	110.2	113.7	103.3	106.8	106.9	106.4	115.1	104.2	85.4	98.3
1975	86.1	87.2	81.5	72.9	61.2	63.6	74.5	78.3	(1/)	(1/)	69.4	74.1	74.9
1976	75.2	75.9	75.7	87.6	96.3	107.5	107.0	114.2	128.6	138.2	-	-	-
<b>Bahia:</b>													
1960	29.8	28.2	25.9	26.1	26.0	26.3	26.9	27.5	26.1	26.6	26.3	25.5	26.8
1961	23.6	22.2	20.7	22.9	23.0	21.9	22.0	20.6	20.3	21.7	24.1	25.5	22.4
1962	22.6	19.9	21.1	20.7	21.4	20.5	21.3	21.2	21.0	21.4	21.8	23.1	21.3
1963	25.4	27.0	26.3	27.4	28.4	25.9	25.7	25.6	26.1	27.4	26.2	26.8	26.5
1964	25.5	23.2	23.3	21.9	21.9	22.4	23.3	22.9	23.5	23.2	22.8	23.6	23.1
1965	22.6	20.1	16.5	16.0	15.3	13.4	12.2	15.4	16.6	16.6	17.7	20.5	16.9
1966	21.5	21.3	21.9	23.7	22.8	23.4	25.8	25.3	22.2	22.6	21.8	24.2	23.0
1967	25.4	26.7	26.1	25.3	25.5	25.8	25.0	25.6	27.3	26.4	28.0	28.6	26.3
1968	29.3	27.9	28.3	28.5	28.1	27.7	28.5	30.1	36.3	38.5	45.1	47.6	33.0
1969	43.7	43.3	43.3	43.4	43.0	44.5	45.6	43.2	43.1	43.7	45.0	40.5	43.5
1970	35.4	32.0	31.7	27.9	27.9	28.2	30.5	37.0	36.5	34.0	31.8	31.5	32.0
1971	29.3	27.7	27.2	27.1	24.7	26.1	27.4	27.1	26.2	22.9	22.5	22.2	25.9
1972	24.9	25.7	27.2	27.4	29.4	29.7	31.8	34.5	35.6	35.8	35.2	36.2	31.1
1973	35.9	38.2	43.2	50.8	60.6	69.7	84.7	76.7	73.5	69.5	67.6	62.8	61.1
1974	61.8	70.0	79.8	101.1	105.4	94.6	93.3	92.5	91.5	98.5	89.3	79.9	88.1
1975	81.0	79.9	73.1	63.6	55.0	52.8	60.6	60.9	61.3	63.1	61.3	67.2	65.0
1976	71.7	71.6	71.5	85.5	93.6	101.8	99.5	107.0	121.8	132.8	-	-	-

1/ Not quoted.

Source: New York Journal of Commerce.



NEW YORK COCOA BEAN FUTURES PRICES 1965-76 <sup>1/</sup>  
(In cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1965	20.8	18.7	15.7	15.3	14.4	12.7	11.3	14.3	16.1	16.4	17.6	20.4
1966	21.3	21.1	21.8	23.3	22.8	23.4	25.8	25.7	22.3	22.6	21.9	24.5
1967	25.5	27.0	26.3	25.2	25.2	25.6	24.8	25.8	27.4	26.6	28.2	28.3
1968	28.8	27.3	27.3	27.6	27.2	26.7	27.2	28.6	34.2	36.5	42.3	44.7
1969	40.5	39.3	38.7	38.1	37.9	39.0	41.2	39.9	39.3	40.5	41.8	38.4
1970	33.4	29.5	29.6	28.8	26.2	25.7	27.7	32.7	33.1	31.4	29.6	28.6
1971	23.6	24.7	24.0	24.3	22.7	24.0	25.7	26.4	24.4	22.2	21.7	21.4
1972	23.8	24.5	25.9	26.0	27.4	27.3	28.9	30.3	32.2	32.7	32.1	32.7
1973	31.9	33.7	37.8	42.0	51.3	52.7	70.0	64.4	59.8	57.3	51.8	51.8
1974	51.3	60.0	70.4	85.5	86.4	75.4	79.6	79.0	80.0	82.6	76.0	64.9
1975	64.4	66.6	62.6	54.9	47.9	44.0	53.6	53.5	54.2	56.0	56.0	60.4
1976	63.0	65.7	65.6	75.9	82.7	89.8	90.3	97.3	110.7	-	-	-

<sup>1/</sup> Average of the daily closing price of the nearest three futures trading months on the New York Cocoa Exchange.



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